



# BAIPHIL MARKET WATCH

*BAIPHIL @ 85: CONTINUING PARTNERSHIP TO R.I.S.E. IN BANKING*  
*RESILIENCE. INCLUSIVITY. SUSTAINABILITY. ENGAGEMENT*

17 Apr  
2026

#### Legend

- Improvement / Up
- Deterioration / Down
- No Movement

## FINANCIAL MARKETS AT A GLANCE



Currency Exchange <sup>1</sup>	Current	Previous
USD/PHP	59.9700	60.1150
USD/JPY	159.040	158.9800
USD/CNY	6.8191	6.8183
EUR/USD	1.1787	1.1800
GBP/USD	1.3549	1.3568

PHP BVAL Reference Rates <sup>2</sup>	Current	Previous
30-Day	4.3664	4.3830
91-Day	4.6249	4.6520
180-Day	4.7780	4.8462
1-Year	5.1299	5.1296
3-Year	6.0101	6.0246
5-Year	6.3366	6.3563
10-Year	6.6441	6.6133

Domestic Stock Index <sup>3</sup>	Current	Previous
PSEi	6,063.69	6,063.35
Trade Value (Php B)	7.803	8.159

Stock Index <sup>4</sup>	Current	Previous
NIKKEI 225	59,518.34	58,134.24
FTSE 100	10,589.99	10,559.58
DOW JONES	48,578.72	48,463.72
S&P 500	7,041.28	7,022.95
NASDAQ	24,102.70	24,016.02

Various <sup>5/6</sup>	Current	Previous
Brent Crude (USD/bbl)	95.72	94.50
3-M US Treasury Yield	3.70%	3.71%
5-Y US Treasury Yield	3.91%	3.90%
10-Y US Treasury Yield	4.32%	4.29%



## PHILIPPINES



- ✓ **PSEi flat as investors weigh Mideast diplomacy against oil risks.** Local stocks ended the volatile session virtually unchanged as investors weighed the prospect of extended diplomatic talks in the Middle East against the persistent threat of crude-driven inflation. The Philippine Stock Exchange index (PSEi) edged up 0.34 point, or 0.01 percent, to close at 6,063.69 on Thursday, April 16. The marginal gain reflects a market caught in a holding pattern, with sectoral indices split evenly between gains and losses. Trading activity remained robust despite the lack of direction, with 2.14 billion shares changing hands at a total value of ₱7.8 billion. Decliners led advancers 100 to 91, while 64 issues remained unchanged. The central bank's upcoming policy path continues to be a primary concern for the equities market. If energy-led inflation persists, the BSP may be forced to tighten policy further to anchor expectations, a move that typically weighs on corporate earnings and equity valuations.  
<https://mb.com.ph/2026/04/16/psei-flat-as-investors-weigh-mideast-diplomacy-against-oil-risks>
- ✓ **Peso climbs on hawkish signals from BSP chief.** The peso strengthened anew against the dollar on Thursday, supported by hawkish signals from the Philippine central bank chief and amid continued market uncertainty due to the Middle East war. The local unit climbed by 14.5 centavos to close at P59.97 against the greenback from its P60.115 finish on Wednesday, data from the Bankers Association of the Philippines showed. The peso was supported by hawkish signals from the Bangko Sentral ng Pilipinas (BSP) governor, Rizal Commercial Banking Corp. Chief Economist Michael L. Ricafort said in a Viber message. "The dollar-peso traded sideways amid market caution as players await developments in the second round of US and Iran's peace talks," a trader said in a phone interview.  
<https://www.bworldonline.com/banking-finance/2026/04/17/743497/peso-climbs-on-hawkish-signals-from-bsp-chief/>
- ✓ **BSP plans stricter rules for banks in high-value payment system.** To manage risks tied to the growing Peso Real-Time Gross Settlement (RTGS) payment system, the Bangko Sentral ng Pilipinas (BSP) is drafting a policy to establish formal governance for stricter handling of member banks and nonbanks. According to the 2025 Peso RTGS Payment System Report published last Monday, April 13, the BSP is currently developing this framework to "govern participant suspension and orderly exit" from the country's primary settlement infrastructure, PhilPaSSplus. This effort aims to provide "supplemental rules and procedural guidelines, including defined activities and corresponding standard processing times," for the suspension or termination of a participant's access in alignment with RTGS rules. By setting a clear "orderly exit" policy for noncompliant institutions, the BSP aims to reinforce the core of its payment system, ensuring it remains safe, efficient, and inclusive even as it becomes more integrated with the global economy. According to the BSP, "the growing interconnectedness of settlement transactions underscored the need for more effective means to prevent gridlocks and deadlocks, which can pose systemic risk to the financial system." Beyond governance, the BSP is leveraging technology to streamline operations. For one, the central bank is set to launch a new automation initiative next year.  
<https://mb.com.ph/2026/04/16/bsp-plans-stricter-rules-for-banks-in-high-value-payment-system>

- ✓ **Financial literacy in PH improves; youth, women accounts up in 2025.** The Philippines recorded gains in financial inclusion last year as more young adults now own financial accounts, while women exceeded men in bank account ownership, a Bangko Sentral ng Pilipinas (BSP) report showed. Results of the 2025 Consumer Finance and Inclusion Survey (CFIS) released late Wednesday showed that account ownership among young adults aged 15 to 19 rose to 34 percent in 2025 from 27 percent in 2021. The survey results also showed that bank account ownership among Filipino women likewise increased to 25 percent in 2025 from 20 percent in 2021. In terms of loans and credit, the survey revealed a decline in the number of Filipino adults with outstanding loans at 25 percent from 45 percent in 2021. Formal lending also surpassed informal borrowing, which the BSP said signals a safer and more regulated credit markets. Financial literacy also improved with 74 percent of Filipinos correctly answered at least half of financial literacy questions, up from 69 percent in 2021. The CFIS, however, showed that account ownership among adults declined to 50 percent in 2025 from 56 percent in 2021, partly driven by a decrease in transaction accounts linked to loans, particularly from microfinance institutions and cooperatives. The BSP said this trend was consistent with the lower incidence of borrowing from these institutions. At the household level, account ownership continued to expand. Data from the BSP's Consumer Expectations Survey (CES) showed that 85 percent of households had at least one account in 2025, up from 74 percent in 2024. "This suggests that many families rely on shared financial access rather than individual account ownership," the BSP said. The CFIS aims to capture data on the financial condition of Filipino consumers and their inclusion in the financial system. The survey, conducted from February 16 to July 24, 2025, has 8,784 completed interviews of adult respondents (aged 15 years old and above) across all regions of the Philippines.  
<https://www.pna.gov.ph/articles/1273044>
- ✓ **1 in 3 Filipinos are borrowing just to survive.** Filipinos are caught in a financial trap, increasingly forced to borrow money for food and basic needs despite their deep cultural dislike of debt, according to the latest Bangko Sentral ng Pilipinas (BSP) report that highlighted growing strain on household finances. The 2025 Consumer Finance and Inclusion Survey released by the central bank found that while seven in 10 adults believe taking out a loan is a "bad idea," many are forced to do so anyway. "Many continue to rely on borrowing to meet basic needs such as food, education, and health expenses," the survey report stated. The BSP data also revealed the widening gap between those who manage debt effectively and those spiraling into a cycle of insolvency. The central bank reported that 56 percent of borrowers can easily settle their obligations, and 77 percent maintain disciplined payment schedules, either meeting deadlines or paying ahead of time. However, the BSP noted that a "sizable minority" is struggling to keep up. Moreover, financial resilience among households appears thin, with only about one-third of adults reported that their current savings or finances would last if their income were interrupted. While nearly half of the population said they could cover living expenses for at least one month without borrowing if they lost their primary source of income, the reliance on credit for basic health, education, and food suggests that many remain just one financial shock away from distress.  
<https://mb.com.ph/2026/04/16/more-filipinos-are-borrowing-just-to-eatbsp>
- ✓ **IMF says Philippines faces 'difficult situation' as Mideast energy shocks weigh on growth.** The Philippines is facing a difficult situation as its heavy reliance on oil imports tests its economic resilience amid the ongoing energy crisis from the Middle East war, the International Monetary Fund (IMF) said. At a press briefing during the IMF-World Bank Spring Meetings on Wednesday, IMF Managing Director Kristalina Georgieva said the war's impact on Association of Southeast Asian Nations (ASEAN) member economies is unequal, with energy importers like the Philippines taking more toll. "For the energy importers, those that have very little to none energy reserves of oil and gas, the situation is much more difficult," Ms. Georgieva said. "And I very much sympathize with the people in the Philippines because I know that your country does face that difficulty." The IMF also expects 4.1% growth for the ASEAN-5 region, which is comprised of Indonesia, Malaysia, the Philippines, Singapore and Thailand, this year. It was marginally slower than its 4.2% estimate in January. Ms. Georgieva noted that the region is "in a bright spot in terms of growth and economic dynamism" but must still strengthen its regional integration to better weather shocks from the war. In a separate blog published on Thursday, the IMF said the Philippine central bank can stand pat for now to preserve easing space. "In economies where inflation remains below target, such as Thailand and the Philippines, further rate cuts can be paused to preserve room for easing later," IMF Asia and Pacific Department Deputy Division Chief Andrea Pescatori and Director Krishna Srinivasan said.  
<https://www.bworldonline.com/top-stories/2026/04/17/743524/imf-says-philippines-faces-difficult-situation-as-mideast-energy-shocks-weigh-on-growth/>
- ✓ **BSP seen holding rates despite oil-driven inflation—Capital Economics.** While the oil-induced inflation spike in the Philippines is raising concerns, think tank Capital Economics expects the Bangko Sentral ng Pilipinas (BSP) to keep key interest rates steady for the rest of the year. In an April 15 report, Capital Economics chief emerging markets (EMs) economist William Jackson said that across EMs, March consumer price index (CPI) data suggest that the energy price shock has so far had a limited impact on inflation due to energy subsidies, delayed pass-through, and weak underlying price pressures. "The implications for monetary policy in these countries [are] mixed. In Colombia, where interest rate hikes were underway before the energy shock, further tightening is on the cards. We suspect that central banks in Peru and the Philippines will opt to leave rates unchanged this year," Jackson said. But for most EMs, Jackson believes that the latest CPI data support the view that many central banks are likely to maintain an extended pause rather than resume interest rate hikes, as the inflation impact—while still evolving through producer price pressures and delayed energy pass-through—is expected to remain insufficient to trigger wide-spread tightening.  
<https://mb.com.ph/2026/04/16/bsp-seen-holding-rates-despite-oil-driven-inflationcapital-economics>
- ✓ **Marcos unveils new foreign investment limits under EO 113.** President Ferdinand Marcos Jr. has issued Executive Order No. 113, which introduces the updated list of industries where foreign entities are limited or not allowed to invest. The order, which promulgates the 13th Regular Foreign Investment Negative List, identifies the industries where foreign participation is restricted while keeping other sectors open to investment and protecting key areas for Filipinos. Based on the list, industries such as mass media (including internet-based media), the practice of professions like architecture through corporations, and cooperatives, except for investments by former natural-born Filipino citizens, are reserved for Filipino ownership. Meanwhile, the private recruitment sector and contracts for the construction of defense-related structures can have up to 25 percent foreign equity. Up to 40 percent foreign equity is allowed in the exploration, development, and utilization of natural resources, including the use of water from natural sources, subject to existing laws and regulations. The EO also states that 100 percent foreign equity is allowed in the operation and management of telecommunications in case the country of the foreign national accords reciprocity to Philippine nationals and up to 50 percent foreign equity in the absence of such reciprocity. Moreover, EO 113 lists industries that can only have up to 40 percent ownership for reasons of national security, defense, public health and morals, and the protection of small and medium enterprises.  
[https://globalnation.inquirer.net/318452/executive-order-no-113?utm\\_source=\(direct\)&utm\\_medium=gallery](https://globalnation.inquirer.net/318452/executive-order-no-113?utm_source=(direct)&utm_medium=gallery)
- ✓ **Reduced VAT for middle class sought in Senate.** To mitigate the effects of the Middle East fuel crisis, a measure to trim the value-added tax (VAT) from 12% to 10% has been filed in the Senate. Sen. Bam Aquino on Thursday, April 16, said that trimming the VAT could help shield the middle class from the effects of the crisis. Aquino said that based on the estimation of the Department of Energy, the effects of the crisis could last up to a year. He has filed Senate Resolution 2047, which would amend the National Internal Revenue Code, reducing the VAT across all goods and services. A reduction in the VAT would help lower the cost of goods and services across the country, Aquino

said. This would also help stabilize consumer spending and give families more spending power. However, in the long run, Aquino said that the VAT reduction should also be paired with stronger tax administration to reduce leakages and ensure fair contributions.

<https://www.philstar.com/headlines/2026/04/16/2521416/reduced-vat-middle-class-sought-senate>

- ✓ **DA suspends loan repayment for farmers, fisherfolk amid fuel crisis.** The Department of Agriculture, through the Agricultural Credit Policy Council (ACPC), is imposing a moratorium on loan repayments for qualified farmers and fisherfolk as part of the government's efforts to shield rural livelihoods from the ongoing energy crisis and rising production costs. In a statement on Thursday, the DA said the move is anchored on Administrative Order No. 2, series of 2017, which lays out the implementing guidelines of the Survival and Recovery (SURE) Program—a financial assistance framework designed to help farmers and fishers recover from calamities, emergencies, and economic disruptions. The loan repayment moratorium is likewise in line with President Ferdinand Marcos Jr.'s declaration of a State of National Energy Emergency. Under the program, DA-ACPC borrowers with current and outstanding loans may apply for a suspension of debt repayments for up to one year, subject to review and approval by Partner Lending Conduits, including government financial institutions, rural banks, and cooperative banks. "The loan moratorium is not a standalone measure, but part of a coordinated government effort involving financing institutions, local lending partners, and Department of Agriculture agencies working on rural resilience," said Agriculture Secretary Francisco Tiu Laurel Jr. The agency added that the initiative is expected to help prevent loan defaults, sustain rural economic activity, and support national food security goals. As energy-related expenses continue to pressure farm production and distribution, the program is seen as a targeted intervention balancing fiscal prudence with social protection for the agriculture sector, according to the DA.  
<https://www.gmanetwork.com/news/money/economy/984134/da-suspends-loan-repayment-for-farmers-fisherfolk-amid-fuel-crisis/story/>
- ✓ **Philippine gross gaming revenues up 6% in 2025, driven by online platforms.** The local gaming industry saw its gross gaming revenues (GGR) jump 6.39 percent to P396.14 billion in 2025 on the back of strong growth in online and electronic gaming, which offset a decline in brick-and-mortar casinos. In a statement on Thursday, the Philippine Amusement and Gaming Corp. (Pagcor) said the online and electronic gaming sector had accounted for more than half of total revenues at P201.12 billion, up 30.04 percent from 2024. This helped cushion the decline in licensed casino revenues, which fell 9.58 percent to P182.5 billion, while Pagcor-operated casinos posted a sharper drop of 20.95 percent to P12.52 billion.  
<https://business.inquirer.net/585632/philippine-gross-gaming-revenues-up-6-in-2025-driven-by-online-platforms>
- ✓ **Philexport pushes VAT suspension as fuel prices bite exporters.** As fuel prices continue to weigh on the export sector, the Philippine Exporters Confederation Inc. (Philexport) is calling for the suspension of the 12-percent value-added tax (VAT) to ease cost pressures on businesses and consumers. In a statement on Thursday, April 16, Philexport president Sergio R. Ortiz-Luis Jr. said that removing VAT would lower costs, support businesses such as micro, small, and medium enterprises (MSMEs), and improve competitiveness in domestic and international markets. "Fuel is a fundamental input across industries. Reducing the tax burden on fuel will have a cascading positive effect, lowering operational expenses and ultimately stabilizing prices of goods and services," he said. Ortiz-Luis cited a recent Philexport survey showing that exporters have reduced production and workdays from six days to around five to three. They have also postponed investments and adjusted pricing. "[Exporters] project that they can only sustain current operations for three to six months more and may eventually close if there will be no government support and alternative oil suppliers in Asia," he stressed. Furthermore, Ortiz-Luis emphasized that higher transport costs will create a domino effect, as these are passed on to basic goods such as food and medicine, affecting low- and middle-income households.  
<https://mb.com.ph/2026/04/16/philexport-pushes-vat-suspension-as-fuel-prices-bite-exporters>
- ✓ **SSS eases requirements for emergency loans, launches microloans amidst Middle East crisis.** The Social Security System (SSS) is easing the eligibility requirements for emergency loans as the Middle East war continues to drive up oil prices. In a statement, the SSS said that those with 18 months of posted contributions, with at least 6 posted within the last 12 months, can apply for emergency loans. The rules previously stated that one must have made 36 months of contributions before applying for an emergency loan. The program now also covers members with minimal past-due loans of up to three monthly amortizations, and overseas Filipino workers (OFWs). The agency said P27 billion has been allotted for this program, which is expected to help 2.24 million SSS members. SSS also said it is increasing pensions in June, earlier than the originally planned increase in September. Retirement and disability pensions will climb by 10 percent, while death and survivor benefits will go up by 5 percent. The early implementation will give about P6.5 billion in additional benefits from June to August 2026. Since the onset of the Middle East war, the government has given fuel cash assistance to drivers and has helped move agricultural products closer to markets.  
<https://www.abs-cbn.com/news/business/2026/4/16/sss-eases-requirements-for-emergency-loans-launches-microloans-1209>
- ✓ **Regulators urged to suspend power disconnections, stagger payments.** Two consumer and cause-oriented groups have called on the Energy Regulatory Commission to order Meralco, other private utilities, and electric cooperatives to cease disconnection activities while the country is in crisis due to rising fuel prices. NASECORE President Pete Ilagan said utilities and cooperatives can continue to operate even if the moratorium on disconnection is implemented for 6 months. Ilagan said allowing distressed consumers to pay on a staggered basis will ease their burden. Meanwhile, the Power for People Coalition has trooped to the ERC to urge the regulator to ban power service disconnection amid the national energy emergency. ERC Chairman Nino Juan said the commission is studying the possibility of ordering utilities and electric cooperatives to halt any power disconnection during the energy emergency. Juan also said the commission is set to decide today if Meralco's current refund of over recoveries amounting to P20 billion can be returned to the consumers on a shorter period. The current refund amounts to around P0.11/kWh, which will last for 36 months. If the refund period is shortened, Juan said, the refund amount will increase, which can shield consumers by tempering the potential increase for the May billing.  
<https://www.abs-cbn.com/news/business/2026/4/16/regulators-urged-to-suspend-power-disconnections-stagger-payments-1415>
- ✓ **Maharlika Investment Corp. eyes large oil storage facility in PH.** The Maharlika Investment Corporation (MIC) is seeking to establish an expanded oil storage facility in the country co-funded by the government and the private sector to shield the country from future oil price surges due to conflicts overseas. Rafael Consing Jr., MIC president and chief executive officer, made the announcement during the 13-panel Legislative Energy Action and Development Joint Committee led by the House ways and means panel, chaired by Marikina 2nd District Representative Romero "Miro" Quimbo. Consing said the oil storage facility will be built under a consortium model, with the state-run Philippine National Oil Company (PNOC) contributing land or other assets. The MIC and the private investors, meanwhile, will shoulder the financial requirement and the private sector into tank farms, and for the private sector to handle the operation of the oil storage. "That [consortium model] would expand storage capacity without forcing the MIC itself to take direct market risk on fuel inventory," Consing said in response to the queries of 4K party-list Representative Iris Marie Demesa Montes. As it is, Consing said the price of the landed fuel or the refined fuel imported overseas has gone up by about 60% to 70%. As such, Consing said retailers have to cash out 60% to 100% more in working capital just to be able to retain the old inventory. "That, I think, is what we should look at as a nation. How can we help them? This idea of storage or a strategy regarding storage, I must admit, Ma'am, it is a reaction to the existing situation because we were not thinking, we were not anticipating this event. Now that we already have this and we've studied it... in fact, we are aiming for three levels of solutions," Consing said.

- ✓ **Digital banks lead Forbes list of Philippines' best banks.** The publication said it partnered with market research firm Statista to survey bank customers who evaluated the services given by their respective banks. "Respondents shared their level of satisfaction with each bank, as well as how likely they would be to recommend it to others," Forbes said. Based on trustworthiness, terms and conditions, customer service, digital services, and quality of financial advice, the following banks achieved these rankings: 1. MariBank; 2. GoTyme; 3. BPI; 4. UnionBank; 5. Maya; 6. Metrobank; 7. Landbank; and 8. PNB. Forbes said respondents were asked to rank these five criteria on their importance to them, and the categories were weighted accordingly. Survey respondents said trustworthiness, or confidence in the bank's financial stability, was deemed the most important aspect of a bank, followed by digital services and customer service. Globally, Forbes ranked Japan's 77 Bank as the best bank, followed by Abu Dhabi Commercial Bank, Vietnam's ACB, Switzerland's Acrevis and AEK Bank 1826, Japan's Aeon Bank, and China's Agricultural Bank of China.  
<https://www.abs-cbn.com/news/business/2026/4/15/digital-banks-lead-forbes-list-of-philippines-best-banks-1730>
- ✓ **Bloomberry to tighten costs in 2026 amid weak VIP demand.** Integrated casino resort operator Bloomberry Resorts Corp. will focus on cost-cutting and tighter capital spending in 2026 as gaming demand remains soft, especially in Metro Manila. In its stockholders' meeting on Thursday, Bloomberry Chair Enrique Razon Jr. said the outlook for the year remains challenging, citing weak tourist arrivals affecting VIP or high-roller gaming, a key revenue driver. "The outlook for 2026 will be another challenging year for the on-premise gaming situation in the Philippines, and specifically in Metro Manila with the soft visitation of tourists for VIP gaming, which is the main area of softness," Razon said. He said the company has significantly reduced its capital expenditure budget to improve efficiency and maintain financial discipline. Meanwhile, Bloomberry is ramping up its digital push with the relaunch of its online gaming platform as FUNaloMAX. The platform, previously megaFUNalo!, has undergone fixes to address past technical issues and improve user experience. He added FUNaloMAX could turn profitable as early as next year, depending on performance and sustained user growth. Bloomberry swung to a P2.6-billion net loss in 2025, reversing the P2.6-billion net income recorded a year earlier as weaker VIP gaming activity weighed down earnings.  
<https://business.inquirer.net/585625/bloomberry-to-tighten-costs-in-2026-amid-weak-vip-demand>
- ✓ **Jollibee's Compose Coffee debuts strong in Taiwan; Highlands posts double-digit growth.** Jollibee Foods Corp.'s (JFC) international coffee businesses continue to post strong growth, with Compose Coffee of South Korea expanding to Taiwan, while Highlands Coffee of Vietnam reported double-digit revenue growth. In a disclosure to the Philippine Stock Exchange (PSE) on Thursday, April 16, Jollibee said its majority owned Compose Coffee delivered a standout debut in Taiwan, attracting strong crowds during the pre-opening of its first store and signaling a highly encouraging start in a new market. The opening performance reinforces the brand's ability to generate immediate consumer demand outside South Korea and supports its positioning as a scalable growth platform within the Jollibee Group portfolio. Jollibee Group Chief Executive Officer (CEO) for international business Richard Shin said, "We are encouraged by the strong early response to Compose Coffee's proposition in Taiwan. We believe the brand has unlimited potential to become a leading global brand." Meanwhile, Highlands Coffee continues to deliver strong performance, reinforcing its position as a key growth platform within the Jollibee Group's coffee and tea portfolio—supported by best-in-class store-level economics, consistently improving unit performance, and continued digital momentum. Highlands Coffee delivered strong unit-level performance, with revenues growing at a high double-digit rate in 2025 versus 2024, reflecting sustained demand and disciplined execution. Highlands Coffee remains focused on expanding its footprint while strengthening its digital capabilities and maintaining operational discipline to support continued growth.  
<https://mb.com.ph/2026/04/16/jollibeecompose-coffee-debuts-strong-in-taiwan-highlands-posts-double-digit-growth>
- ✓ **Shakey's 2025 net income down on higher opex, subdued same store sales.** Shakey's Pizza Asia Ventures Inc. posted a double-digit decline in its net income for 2025, dragged by higher operating expenses and subdued same store sales as discretionary spending declined in the second half of the year. Shakey's said its headline net income after taxes (NIAT) fell 32% to P816 million, with net profit margins at 5.1%. Removing the one-off items in the second quarter, its core NIAT dropped 20% to P952 million. "2025 was a tale of two halves. The first six months saw robust restaurant performance of stabilizing inflation and major campaigns like Shakey's 50th anniversary. However, the second half of the year saw a pullback in discretionary spending," president and chief executive officer Vicente Gregorio said in an emailed statement. Systemwide sales for the year grew 14% to P24.8 billion, while same-store sales growth was recorded at 1% due to soft consumer confidence and operating headwinds. Group revenues climbed 11% to P16.1 billion. The company opened 351 new stores and outlets in 2025, ending the year with 2,970 units in its global network, approximately 16% of which are international stores.  
<https://www.gmanetwork.com/news/money/companies/984136/shakey-s-2025-net-income-down-on-higher-opex-subdued-same-store-sales/story/>
- ✓ **SSI 2025 profit down 47.5% on sluggish demand for luxury brands.** Tantoco-led retailer SSI Group Inc. saw its net income fall 47.5 percent to P1.32 billion in 2025, amid weaker margins and higher operating costs. In its annual report, SSI Group — distributor of such high-end brands as Hermes, Bottega Veneta, Cartier, Givenchy and Burberry — said that for the fourth quarter alone, net income had declined 45.7 percent to P677 million from P1.2 billion a year earlier. Gross profit rose slightly to P13.9 billion, but margin slipped to 45.1 percent due to increased discounting during weak consumer demand. Despite earnings pressure, total assets grew to P29.5 billion, supported by higher inventory and receivables. The group's financial position remained stable, although rising costs and soft demand weighed on profitability during the year.  
<https://business.inquirer.net/585613/ssi-2025-profit-down-47-5-on-sluggish-consumer-demand>



- ✓ **Tokyo record leads Asia stocks higher as Iran peace hopes grow.** Japanese stocks hit a record high as Asian equities extended the week's rally on Thursday (Apr 16) on heightened optimism that the United States and Iran will extend their ceasefire for further talks to end their war and reopen the Strait of Hormuz. The gains tracked Wall Street, which also saw all-time peaks as investors also cheered by healthy earnings that indicated the US economy remained resilient despite surging oil prices and rising inflation. With the Middle East crisis approaching its seventh week, officials from Washington and Tehran were said to be set for a second round of peace talks in Islamabad. Tokyo and Seoul again led the rally in Asia, with Japan's Nikkei hitting a fresh record, as traders poured back into the AI-based tech investments that had helped send the markets surging before war broke out on Feb 28. Nikkei surged 2.4 per cent to 59,549.59. Hong Kong, Shanghai, Singapore, Sydney, Taipei and Manila also pushed higher.

- ✓ **European shares muted with Middle East developments, corporate results in focus.** European shares were little changed on Thursday as markets weighed progress toward a potential resolution to the Middle East conflict, while investors assessed a fresh batch of corporate earnings. The pan-European Stoxx 600 index ended flat at 616.95 points. Regional bourses were mixed, with Germany's DAX and London's FTSE 100 adding about 0.3 per cent each. The German government halved its 2026 growth forecast and cut its 2027 growth prediction, while raising inflation projections amid soaring oil prices, a source told Reuters. Optimism grew that the Iran war could be close to ending, although Teheran warned that the fate of its nuclear programme remained unresolved. The Stoxx 600 was close to recouping all the losses it has incurred since the conflict. Still, concerns have lingered over how sustained increases in oil prices could weigh on European economies, which rely heavily on imported energy.  
<https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/european-shares-muted-middle-east-developments-corporate-results-focus>
- ✓ **US stocks: S&P 500, Nasdaq edge up to new records with Middle East hopes in focus.** The benchmark S&P 500 and the tech-heavy Nasdaq rose modestly to record closing highs for a second straight day on Thursday on optimism that the worst of the Middle East conflict had passed after Israel agreed to a temporary ceasefire with Lebanon and US. Trump indicated the US and Iran could meet again on the weekend. While hopes of diplomatic progress have lifted sentiment this week, some strategists have said clearer signals of peace may be needed to sustain momentum. The Dow Jones Industrial Average rose 115.00 points, or 0.24 per cent, to 48,578.72, the S&P 500 gained 18.33 points, or 0.26 per cent, to 7,041.28, and the Nasdaq Composite gained 86.69 points, or 0.36 per cent, to 24,102.70. The Nasdaq and the S&P 500 touched intraday records on Thursday. Nasdaq's gain represented its 12th consecutive advance, its longest winning streak since July 2009 after the global financial crisis. Investors were also reacting to corporate earnings during the first week of the first-quarter reporting season.  
<https://www.businesstimes.com.sg/companies-markets/capital-markets-currencies/us-stocks-sp-500-nasdaq-edge-new-records-middle-east-hopes-focus>
- ✓ **Brent Edges Higher as Ceasefire Extension Eyed.** Brent crude futures rose above \$95 per barrel on Thursday after facing pressure earlier in the week, as investors assessed the likelihood of an extension of the ceasefire between the US and Iran while weighing the possibility for a broader agreement that could end the conflict and reopen the Strait of Hormuz. Reports indicated that Washington and Tehran are mulling an extension to their two-week ceasefire to allow more time to negotiate a peace deal. Meanwhile, the Strait of Hormuz remains effectively closed, with a US naval blockade on Iranian ports still in place, keeping markets on edge over further supply disruptions. Iran also warned it could retaliate against an extended US blockade by suspending shipments across the Persian Gulf, the Sea of Oman, and the Red Sea. Markets are now turning their attention to a likely second round of US-Iran talks, expected to center on reopening the strait and Iran's nuclear enrichment activities.  
<https://tradingeconomics.com/commodity/brent-crude-oil/news/542243>
- ✓ **China economic growth accelerates to 5% in first quarter, beating expectations, on robust exports.** China's economy gathered steam in the first quarter, as robust exports growth offset tepid domestic demand, though the Iran war-fueled energy shock clouds growth outlook, threatening global demand. Gross domestic product grew 5% in the three months to March, data from the National Statistics Bureau showed Thursday, accelerating from 4.5% in the prior quarter and exceeding economists' forecast for a 4.8% growth in a Reuters poll. Beijing had lowered its growth target this year to a range of 4.5% to 5%, the least ambitious goal on record going back to the early 1990s, in a tacit acknowledgement of demand slowdown and lingering trade tensions with the U.S. "We should be aware that the external environment is becoming more complex and volatile," the statistics bureau said in a statement, warning of "acute" imbalance between "strong supply and weak demand."  
<https://www.cnn.com/2026/04/16/china-gdp-growth-first-quarter-exports-property-retail-sales-iran-war.html>
- ✓ **China Jobless Rate at 13-Month High.** China's surveyed urban unemployment rate rose to 5.4% in March 2026 from 5.3% in the previous month and above market expectations of 5.2%. This marked the highest reading in thirteen months.  
<https://tradingeconomics.com/china/unemployment-rate/news/542303>
- ✓ **Japan, US agree to intensify communication on exchange rates.** Japan and the U.S. agreed to intensify communication on exchange rates, Japanese Finance Minister Satsuki Katayama said after her meeting with U.S. Treasury Secretary Scott Bessent on Wednesday. Katayama, who is visiting Washington for the International Monetary Fund (IMF) meeting as well as gatherings of the G7 and G20 finance leaders, made the remark on her X account. She also said Japanese authorities were ready to take "decisive" action against excessive yen moves, NHK reported. Japanese policymakers have repeatedly issued verbal warnings against recent yen falls, which push up import costs and add to already mounting inflationary pressures. Katayama and Bessent last met in January, when the Japanese finance minister's verbal warnings after their talks propped up the yen as markets braced for the chance of intervention.  
<https://www.channelnewsasia.com/business/japan-us-agree-intensify-communication-exchange-rates-6059496>
- ✓ **Foreign investors flee Thailand as Iran war, energy shock dash hope for economic revival.** Foreign investors are selling Thai assets as an energy shock from the US-Israeli war on Iran threatens to snuff out hopes for an economic revival under Prime Minister Anutin Charnvirakul and exposes the policy paralysis that is gripping Bangkok. Thailand is among the most exposed, with the Middle East supplying nearly half of its oil and gas, according to Krungsri Research. With public debt on the brink of eclipsing the government's self-imposed 70 per cent ceiling and an economy that was already in deflation before the war, Bangkok's challenge is far more acute than most of its neighbours. The setback came just as the stars seemed to be aligning for South-east Asia's second-largest economy, with investors rushing into Thailand again for the first time in years. But when the Iran war broke out at the end of February, foreign investors pulled back sharply, with an US\$823 million net selloff in equities in March, while bond outflows hit US\$705 million, the largest combined outflow since October 2024. With the fragile ceasefire in mind, analysts and investors warn Thailand faces another difficult year. Thailand's conundrum is that its economy has struggled to gain traction, growing just 2.4 per cent last year and lagging peers, while inflation dropped for 12 straight months, triggering a rate cut from the central bank in February before the war. "There's a broad consensus among investors that Thailand is in a policy bind," said Gary Tan, a Singapore-based portfolio manager at Allspring Global Investments. The war has upended Thailand's inflation picture, with average inflation projected to rise as much as 3.5 per cent this year depending on how the conflict unfolds, a stark turnaround from a 0.54 per cent contraction in the first quarter. Thailand has limited ammunition to address its economic problems, Finance Minister Eknit Nitiithanprapas said on Friday.  
<https://www.businesstimes.com.sg/international/asean/foreign-investors-flee-thailand-iran-war-energy-shock-dash-hope-economic-revival>

- ✓ **Beyond manufacturing: Vietnam's 'Doi Moi 2.0' opens up new investment options and challenges.** Mention Vietnam within a business context and most would reference the key role it plays in global manufacturing. The South-east Asian country has been a key beneficiary of the China Plus One strategy, which has arguably accelerated since 2020. But it has its sights on being much more than a manufacturing hub, as evidenced by the recent wave of sweeping legislative reforms. Dubbed by some as "Doi Moi 2.0", interpreted as renewal, this top-down overhaul led by General Secretary To Lam signals a serious national ambition: 10 per cent annual gross domestic product growth until 2030, with the aim of making Vietnam a high-income, developed country by 2045. A record 51 new laws were passed in December last year, aimed at cutting bureaucracy and pushing for faster policy execution. Seck Yee Chung, a senior partner and co-head of the Vietnam offices for Baker McKenzie, noted that Vietnam's reform efforts have not gone unnoticed by the international business community. "Foreign direct investment (FDI) has continued to grow, with notable increases in sectors such as manufacturing, logistics, renewable energy, and technology," he said. But despite the clear governmental direction, the market is not yet in a full-throttle expansion phase, with businesses largely adopting, in Tan's words, a "move-and-adjust strategy" as they move forward with "careful attention to execution risks and regulatory developments, especially with the recent fluid developments elsewhere in the world". Baker McKenzie's Seck, who has been based in Vietnam for more than 25 years, noted that bureaucratic bottlenecks persist as local agencies adopt a cautious approach. "All in all, FDI investment outlook in Vietnam has not weakened, but is entering a cautious phase. With continued uncertain development in geopolitical instability, this cautious approach may become the trend of 2026."  
<https://www.businesstimes.com.sg/international/asean/inside-asean-vietnam/beyond-manufacturing-vietnams-doi-moi-2-0-opens-new-investment-options-and-challenges>
- ✓ **Australia Jobless Rate Holds at 4.3%** Australia's seasonally adjusted unemployment rate stood at 4.3% in March 2026, unchanged from February and in line with forecasts. Still, the latest reading remained at the highest level since last November, even as the number of unemployed fell by 3,700 to 656,300 from 660,100 in February.  
<https://tradingeconomics.com/australia/unemployment-rate/news/542281>
- ✓ **Euro Area Inflation Rate Jumps More than Estimated.** The Euro Area's annual inflation rate was revised higher to 2.6% in March 2026, the highest level since July 2024, up from a preliminary estimate of 2.5% and accelerating from 1.9% in February. The increase was largely driven by energy, with prices rising 5.1%, the first annual gain in nearly a year and the strongest since February 2023, compared to the initial estimate of 4.9%, as the conflict with Iran pushed oil prices sharply higher. On the other hand, a slowdown was seen in inflation for services (3.2% vs 3.4%), non-energy industrial goods (0.5% vs 0.7%) and food, alcohol and tobacco (2.4% vs 2.5%). Annual core inflation also edged lower to 2.3% from 2.4%, matching the initial estimate. Compared to the previous month, the CPI jumped 1.3%, the most since October 2022. Considering the bloc's largest economies, inflation rose in Germany (2.8% vs 2%), France (2% vs 1.1%), Italy (1.6% vs 1.5%), Spain (3.4% vs 2.5%) and Netherlands (2.6% vs 2.3%).  
<https://tradingeconomics.com/euro-area/inflation-cpi/news/542476>
- ✓ **ECB policymakers play down April rate hike chances.** European Central Bank policymakers played down the chance of a rate hike as soon as this month, arguing that more data will be needed and the precise timing of a move was of secondary importance in any case. Inflation surged past the ECB's 2 per cent target last month on rising energy costs and the ECB is now debating whether to tighten policy to prevent this energy shock from seeping into the broader economy and setting off an inflation spiral. "We will do what is needed," ECB chief economist Philip Lane said on Thursday. "I know you care if it's going to be one meeting or another meeting, but in the grand scheme, which meeting it turns out to be that we make the decision... that's detail." French central bank chief Francois Villeroy de Galhau, a powerful voice on the ECB's 27-person Governing Council, was even more explicit. "To bet on April would be premature at this stage," he told CNBC. "We need to reach a sufficient level of data about the effect on underlying inflation and also the negative effect on demand." Staying put in April would not reduce the need to act later and Latvian central bank chief Martins Kazaks said market bets were not far-fetched. "So far, inflation expectations are quite well anchored," Maltese central bank chief Alexander Demarco said. "We need to be patient, not rush any decision and see what the data tells us."  
<https://www.businesstimes.com.sg/companies-markets/banking-finance/ecb-policymakers-play-down-april-rate-hike-chances>
- ✓ **UK economy grew 0.5% in February, beating economists' expectations by a long shot.** The U.K. economy grew by 0.5% in February, according to preliminary figures from the Office for National Statistics published Thursday. Economists polled by Reuters expected U.K. gross domestic product (GDP) to have expanded by 0.1% month-on-month. The rebound came after the economy grew by 0.1% in January (the first estimate from the ONS suggested the economy had flatlined). While the data for February was far better than expected, analysts said it will very much be viewed as backward-looking data given subsequent events in the Middle East, with the U.S. and Iran launching military operations against Iran on Feb. 28. The International Monetary Fund warned earlier this week that the U.K. could see the biggest hit to growth from the Iran war of any major economy. The IMF is now forecasting U.K. growth of just 0.8% in 2026, down from a previous forecast of 1.3%. that the IMF made in January. Before the war began in late February, the Bank of England was expected to cut interest rates as inflation cooled to its 2% target. The war has put paid to those expectations, however. Economists now expect U.K inflation to accelerate in March to 3.3%, from 3% in February, forcing the bank to hike interest rates at least once this year. The latest inflation data is due on April 22.  
<https://www.cnbc.com/2026/04/16/uk-gdp-march-2026-iran-war.html>
- ✓ **Eurozone industrial production was sluggish ahead of Middle East war.** Eurozone production ticked up in February, but by just 0.4% compared to January. That leaves production levels below most of 2025. And the surge in energy prices has put further pressure on energy-intensive industry as of March. Don't expect a rebound soon. The February increase in production was not at all broad-based. Germany, France and the Netherlands experienced declines in industrial output, while Italy experienced a slight uptick. Ireland – notorious for volatile production data – saw an increase of 5.7% in February. Production categories also haven't shown a clear trend in recent months. With the war in the Middle East starting in March, expect more downward pressure on production to come through. Energy-intensive industry will see its competitiveness come under renewed pressure, and uncertainty could feed through to investment decisions. While other – mainly high-tech – sectors could continue to perform very well, we do note that downside risks for production have increased.  
<https://think.ing.com/snaps/eurozone-industrial-production-stillsluggish-ahead-of-middle-east-war/>
- ✓ **Trump's quest for more sway over Fed faces fresh hurdles.** After years of criticising the Federal Reserve's leadership and trying to browbeat policymakers to slash interest rates, President Donald Trump is running out of time to install his pick to lead the central bank when Jerome Powell's term as chair officially ends on May 15. On Tuesday, Kevin Warsh will make his case to the Senate Banking Committee, which oversees the Fed and wields significant power over his ability to clinch a confirmation. That leaves the administration with only 24 days to get Warsh through an initial committee vote before the full Senate takes up his candidacy — a task that became all the more difficult this week. The investigation threatens to leave Warsh in an extended limbo once the May deadline lapses given that a key Republican on the Banking Committee, Sen. Thom Tillis of North Carolina, is refusing to advance the nomination until the legal threats against Powell end. It also increases the odds that Powell — who has vowed to protect the Fed's independence from the White House — stays on as a governor,

a position he can hold until 2028. Doing so would hand Trump a double loss. It would prevent the president from appointing someone to take Powell's seat on the board of governors while complicating Warsh's job once he eventually takes over as chair. Trump on Wednesday conveyed no intention of dropping the investigation, saying it was about more than a criminal inquiry into the renovations and was also a "probe on incompetence," in reference to Powell. The president added that he would fire Powell if he did not resign from the Fed after his term as chair ended. If the Senate does not confirm Powell's successor by May 15, the Fed chair told reporters last month, he will continue on as "chair pro tempore."

<https://www.businesstimes.com.sg/companies-markets/banking-finance/trumps-quest-more-sway-over-fed-faces-fresh-hurdles>

- ✓ **US Initial Claims Below Forecasts, Continuing Jump.** The number of people claiming for unemployment benefits in the US fell to 207K in the week ended April 11th 2026 from a downwardly revised 218K in the previous week which was the highest value since early February. The figure came in below forecasts of 215K, marking the largest weekly decline since February and signaling that layoffs remain limited, as both the labour market and the broader economy continue to demonstrate resilience.  
<https://tradingeconomics.com/united-states/jobless-claims/news/542516>
- ✓ **US Manufacturing Output Falls in March.** Manufacturing output in the United States decreased 0.1% month-over-month in March 2026, missing market expectations for a 0.1% gain and after moving up 0.4% in February. In March, a decrease of 0.2% in the production of durable goods reflected weaker output of motor vehicles and parts, which fell 3.7%, as well as declines in the output of primary metals, machinery, and furniture and related products. Nondurable manufacturing output edged down 0.1%, with more industry groups posting losses than posting gains. In particular, only the indexes for petroleum and coal products, for plastics and rubber products, and for paper increased, while all other nondurable indexes decreased.  
<https://tradingeconomics.com/united-states/manufacturing-production-mom/news/542540>

## UPCOMING BAIPHIL WEBINARS



TRAINING PROGRAMS		PROGRAM DETAILS		
COMMITTEE	TITLE	DATE	COURSE OUTLINE	REGISTRATION LINK
Finance and Audit Course Committee (FACCOM)	Auditing the Cybersecurity Function	April 17, 2026	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
	Establishing, Maintaining, and Auditing Internal Control in Banks	April 18, 2026	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
	Tax Compliance and Risk Management, Considering the Banking Business Model and the Core Products of the Bank	May 5 – 6, 2026	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
	Accounting for Non-Accountants (with Financial Statement Analysis)	May 14 – 15, 2026	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
	Independent Assurance Assessment of Retail Branch Banking's AML Regulatory Compliance Culture & Ethical Culture and their AML Risk Governance & Controls	May 28 – 29, 2026	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
Governance, Legal, Regulatory and Compliance (GLRC) Course Committee	<i>New and Upcoming Webinars to be announced</i>			
Information Technology and Security Course (ITSEC) Committee	Advanced Excel Training for Bankers	April 27-28, 2026	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
	Artificial Management Fundamentals	May 12, 2026	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
	IT Service Management Fundamentals	May 19, 2026	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
	Excel VBA Programming	May 21-22, 2026	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
	Intermediate Excel Training for Bankers	June 25-26, 2026	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
Leadership Effectiveness Course (LEC) Committee	Leadership Effectiveness and Advancement Program (LEAP) – A Program for Managers	April 23-24, 2026	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
	Effective Business Writing: Level Up (Module 2)	May 5, 2026	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
	Conflict Resolution & Management	May 14, 2026	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
	Basic Leadership & Effective Supervision Seminar (BLESS) – A Program for Supervisors	May 22, 2026	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
Products, Bank Operations and	Fundamentals of Credit: Module 8 – Credit Lending Process	April 16 – 17, 2026	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
	Fraud and Forgery Detection and Prevention Program	April 29, 2026	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>

<b>Management (PBOM) Course Committee</b>	Know Your Money and Counterfeit Detection	April 30, 2026	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
	Remedial Management	May 7 – 8, 2026	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
	Basic Identification Documents, Business Documents & Income Documents Verification	May 28, 2026	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
	Signature Verification and Forgery Detection	May 29, 2026	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
	Fraud and Forgery Detection and Prevention Program	June 24, 2026	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
	Know Your Money and Counterfeit Detection	June 25, 2026	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
<b>Risk Management Course (RMC) Committee</b>	Environmental, Social, & Governance	April 27, 2026	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
	Third Party Risk Management	May 11, 2026	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
	Fundamentals of Security Incident Management	May 13, 2026	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
	Implementing a Circular Economy Aligned to ISO 59020 & UN SDGs	May 18, 2026	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
	Fraud Risk Management Professional Training Program	May 20, 2026	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
	Methodologies for IFRS 9 ECL Modeling	June 5, 2026	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>
	Enterprise Risk Management	June 16, 2026	<a href="#">PROGRAM DETAILS</a>	<a href="#">REGISTER HERE</a>



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- > Manila Bulletin: <https://mb.com.ph/>
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- > The Wall Street Journal: <https://www.wsj.com/asia/>
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